



MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 1Q 2022
May 2022

Disclaimer

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The data contained in this document is based on historical and forecasted information and, therefore, are neither predictions nor guarantees of future events or circumstances, which may never occur.

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Agenda



1. Highlights 1Q22

2. Market background


3. Financial results

4. Takeaways and perspectives

5. Q&A

Highlights of the period

Key insights 1Q-2022

-  Solid performance boosted by rising margins in chicken and salmon
-  Chicken prices at strong levels, while low Pork imports from China continue pushing prices down
-  Salmon prices reached record levels, in line with strong demand and limited market supply
-  Impact in cost of grains due to Russia-Ukraine conflict
-  Shanghai closure still challenging our logistics and pork sales
-  Inaugural international bond issuance of US\$ 500 million
-  Closing of sale of our Tilapia business in Costa Rica
-  We keep progressing in the reduction of our carbon footprint

Financials 1Q-2022

Revenues

USD 1,05 Bn

+9% vs 1Q2021

EBITDA⁽¹⁾

USD 200 M

+27% vs 1Q2021

19% (mg)

Net Income⁽²⁾

USD 101 M

+46% vs 1Q2021

10% (mg)

Volume sold

Meat

234 ktons

-2% vs 1Q2021

Aquaculture

42 ktons

-13% vs 1Q2021

Leverage

Dec-2021

Mar-2022

NFD/EBITDA

1.7x

1.3x

NFD/Equity

0.5x

0.4x

We continued making significant progress in reducing our carbon footprint

Environment

Acquisition of gas boiler that will help us in the **elimination of coal** as a source of energy **in all our plants**



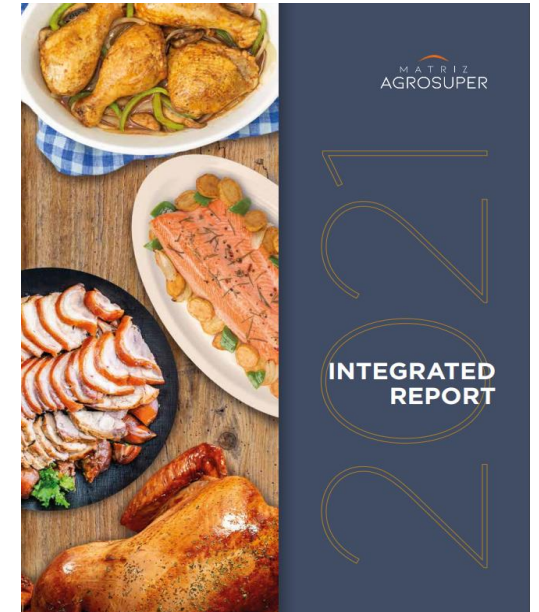
Environment

We achieved **carbon neutrality** in the production of **Verlasso salmon**



Governance

We published our 2021 **Integrated Report**



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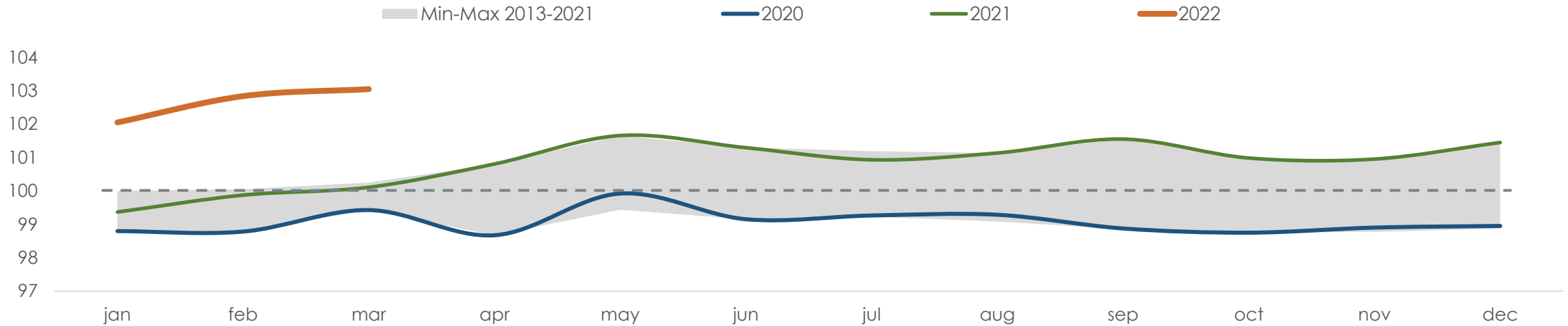
3. Financial results

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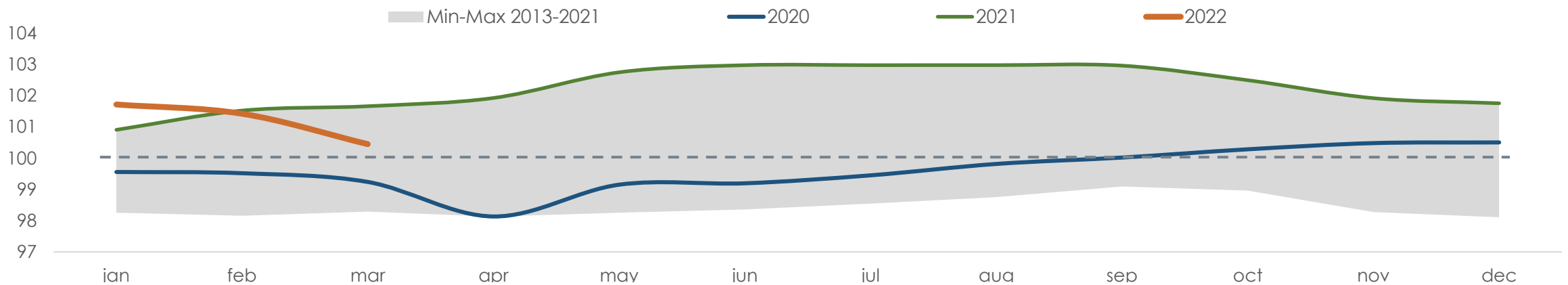
5. Q&A

Prices of chicken boneless breast in USA have remained in record levels since 2021, while jumbo wing deteriorated

Price of chicken boneless breast in USA index⁽¹⁾

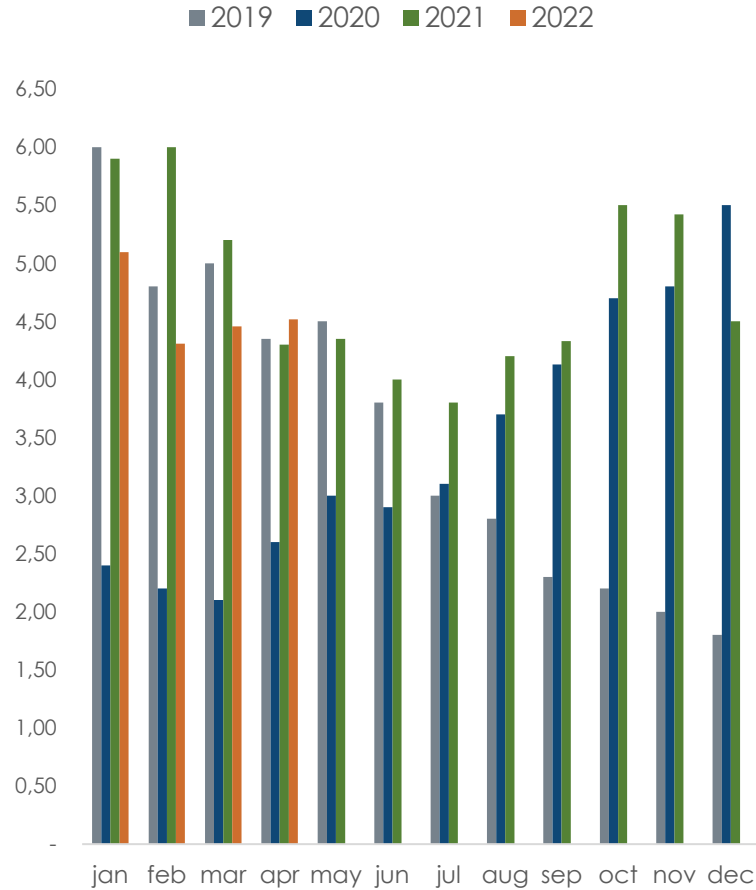


Price of chicken jumbo wing in USA index⁽¹⁾

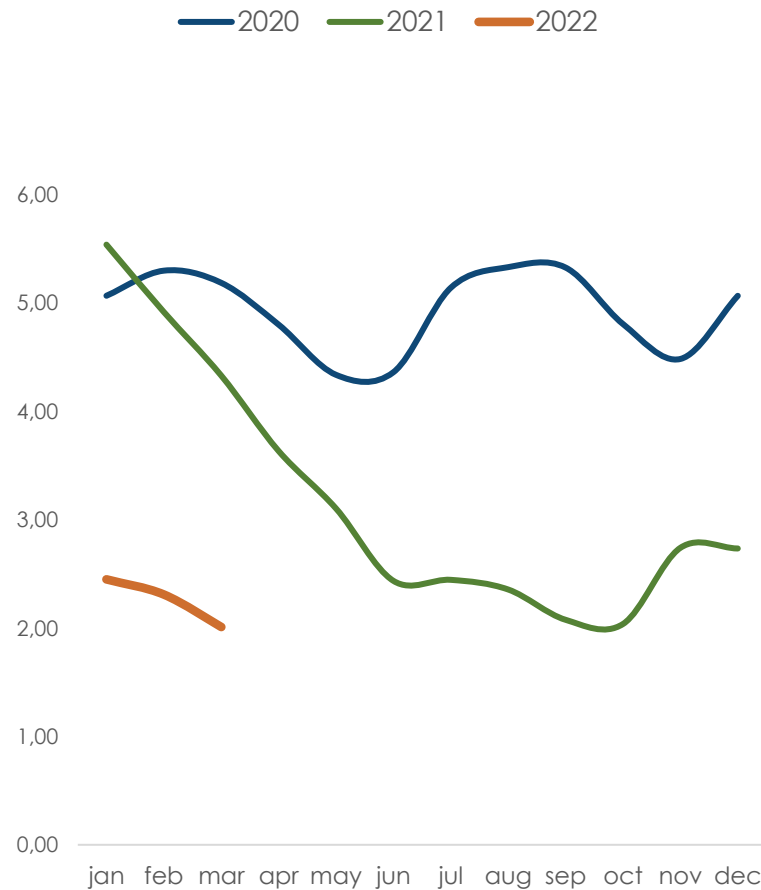


Lower levels of pork imports from China continue pushing prices down

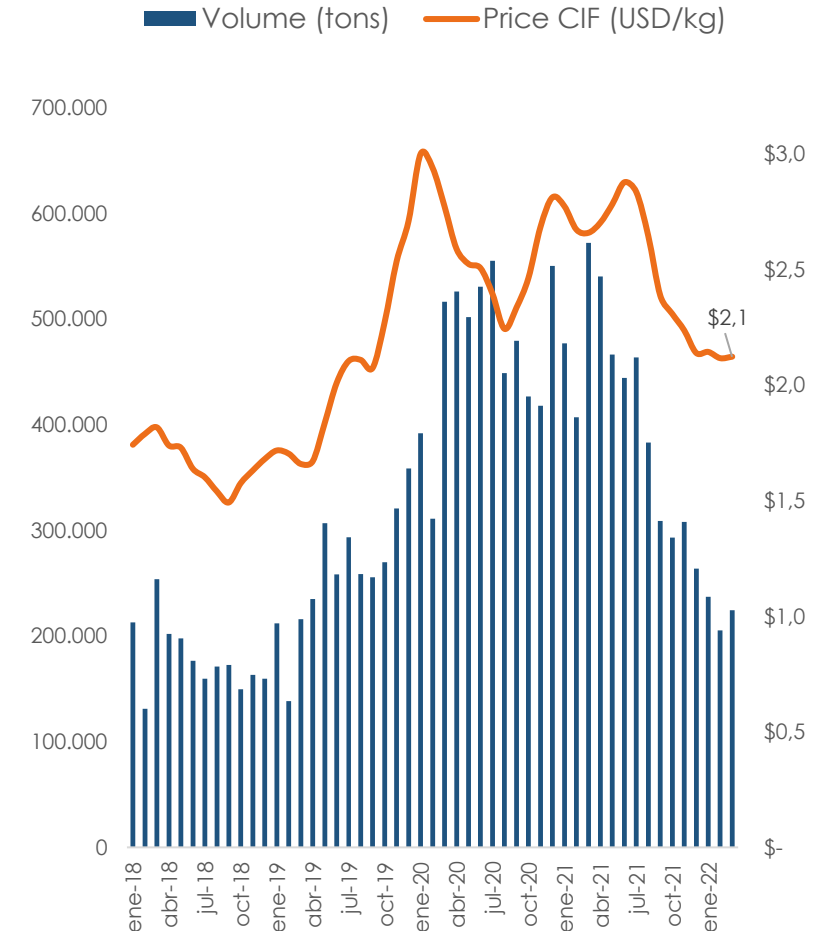
Production of pork in China (million tons)⁽¹⁾



Price of live pork in China (USD/kg)⁽²⁾

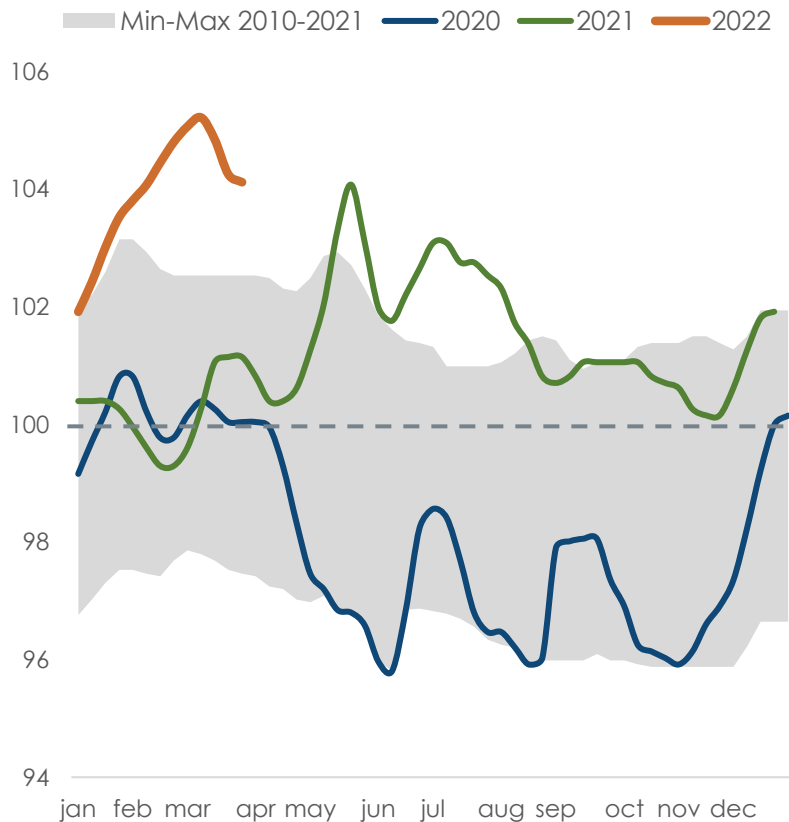


China pork imports⁽³⁾

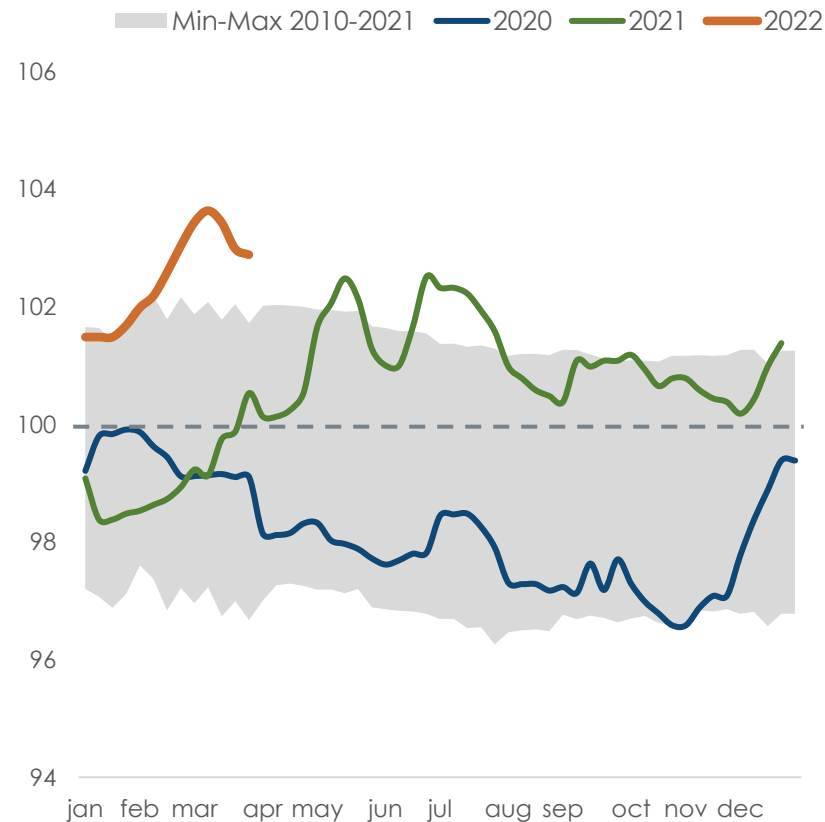


Salmon prices have remained very healthy in all key markets, reaching record levels during 1Q2022

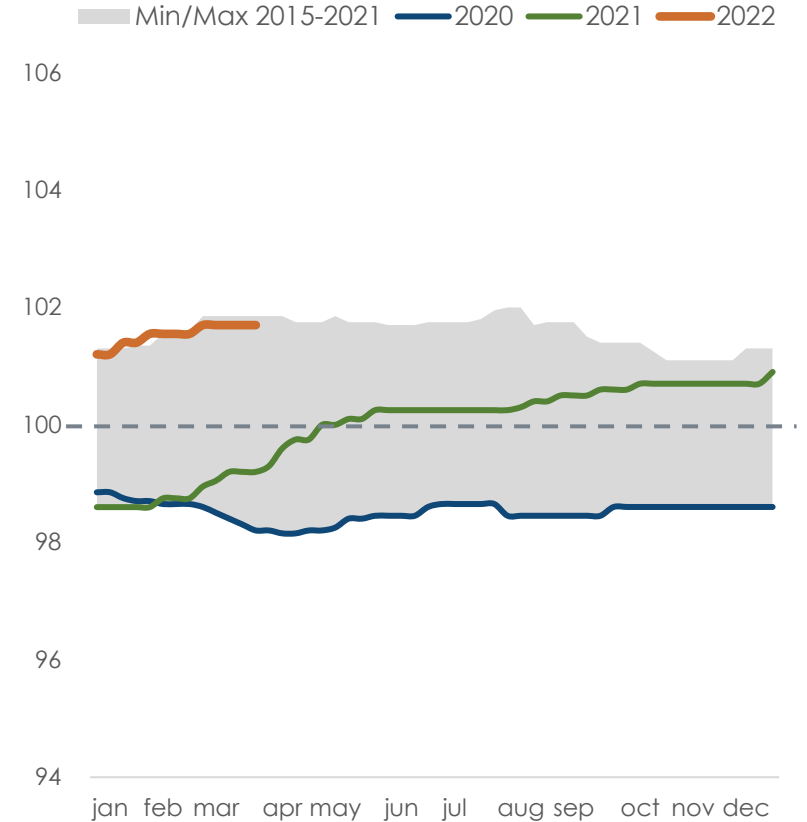
Price of Salar fresh TRIM D 3-4 lbs USA index⁽¹⁾



Price of Salar fresh HON 10-12 lbs Brazil index⁽²⁾



Price of Coho HG frozen 4-6 lbs Japan index⁽³⁾



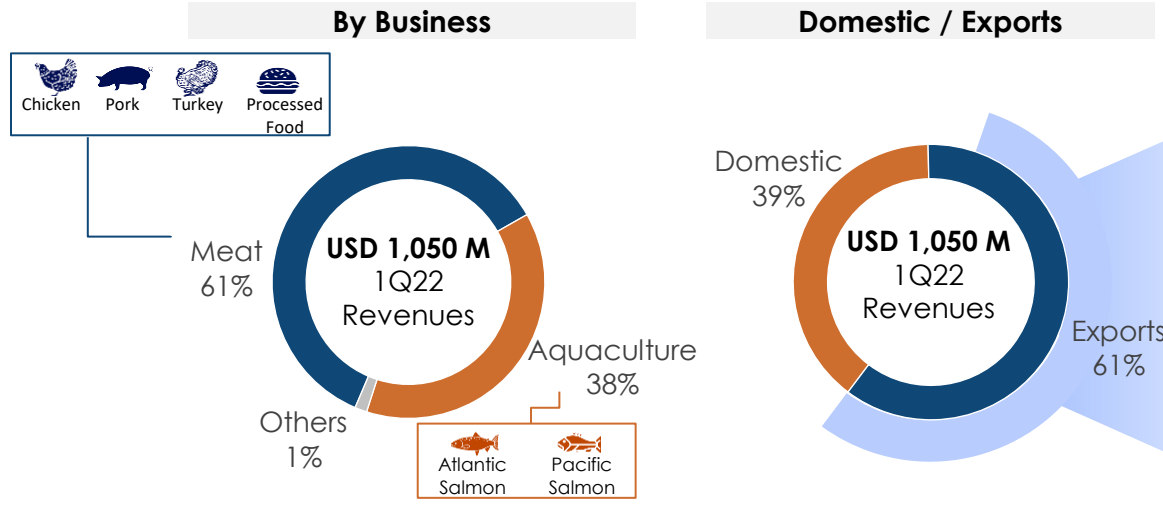
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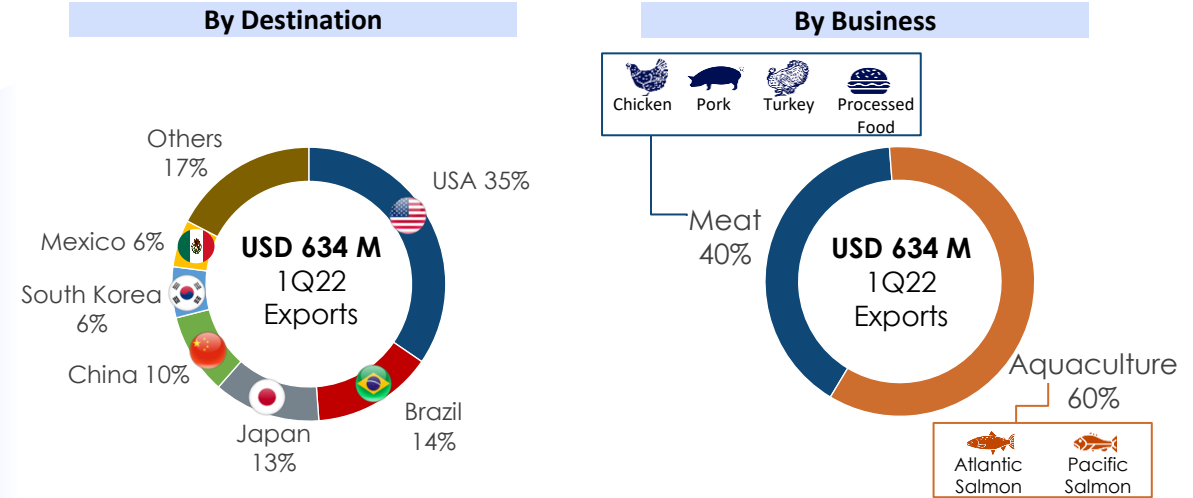
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Highly diversified income sources with strong presence in Chile and other markets like USA, Brazil, Japan and China

Total revenues 1Q2022

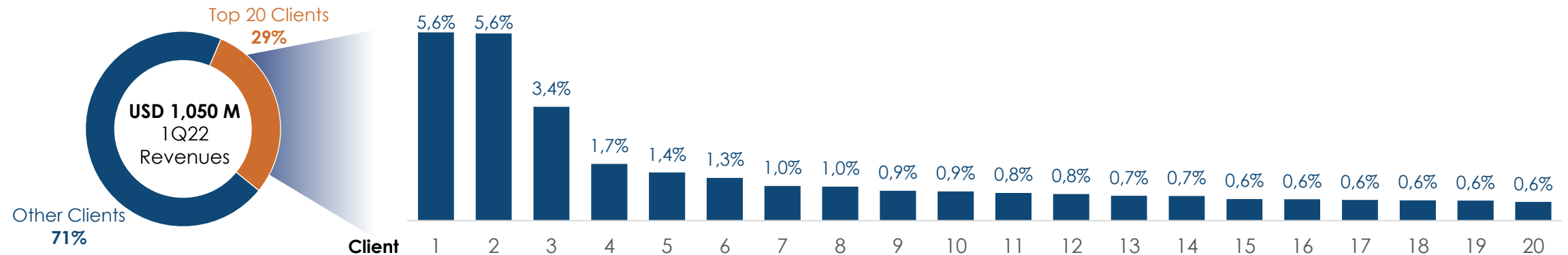


Total exports 1Q2022



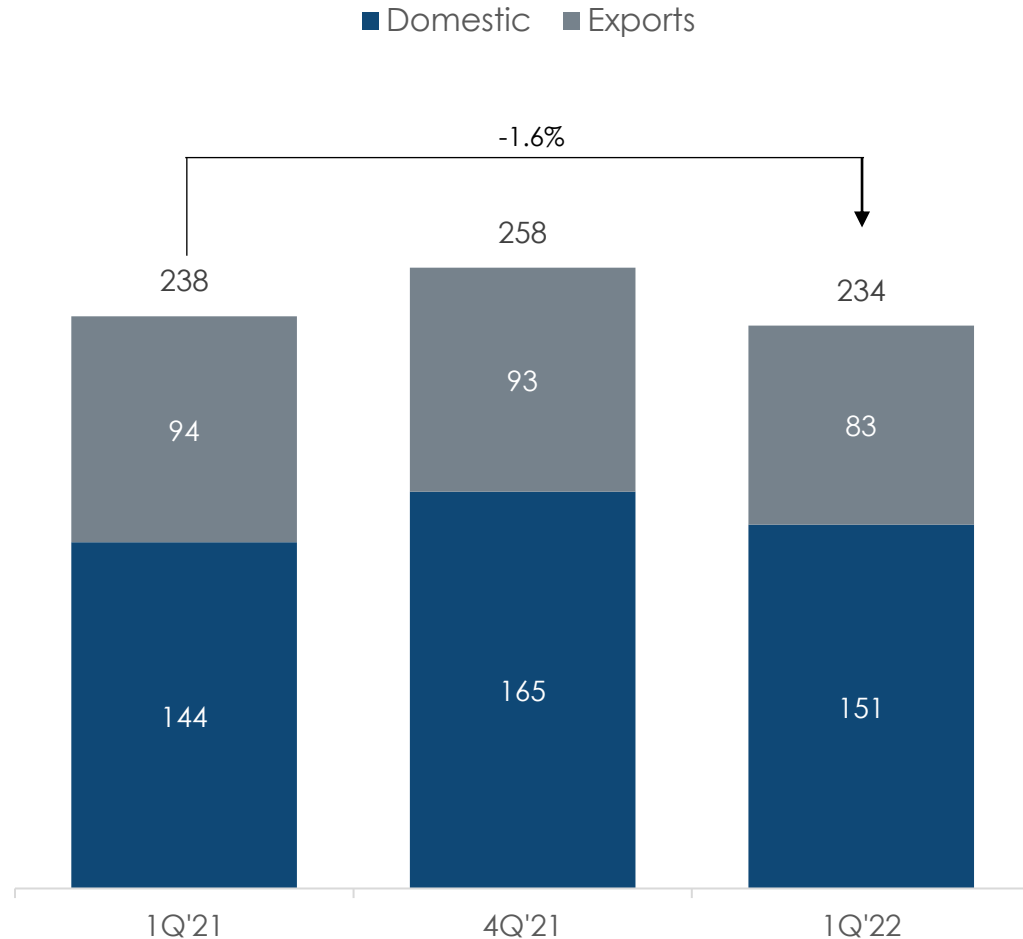
Customer diversification 1Q2022

Agrosuper has ~64,600 clients across Meat and Aquaculture segments, with the **top 20 representing 29%** of its total revenues

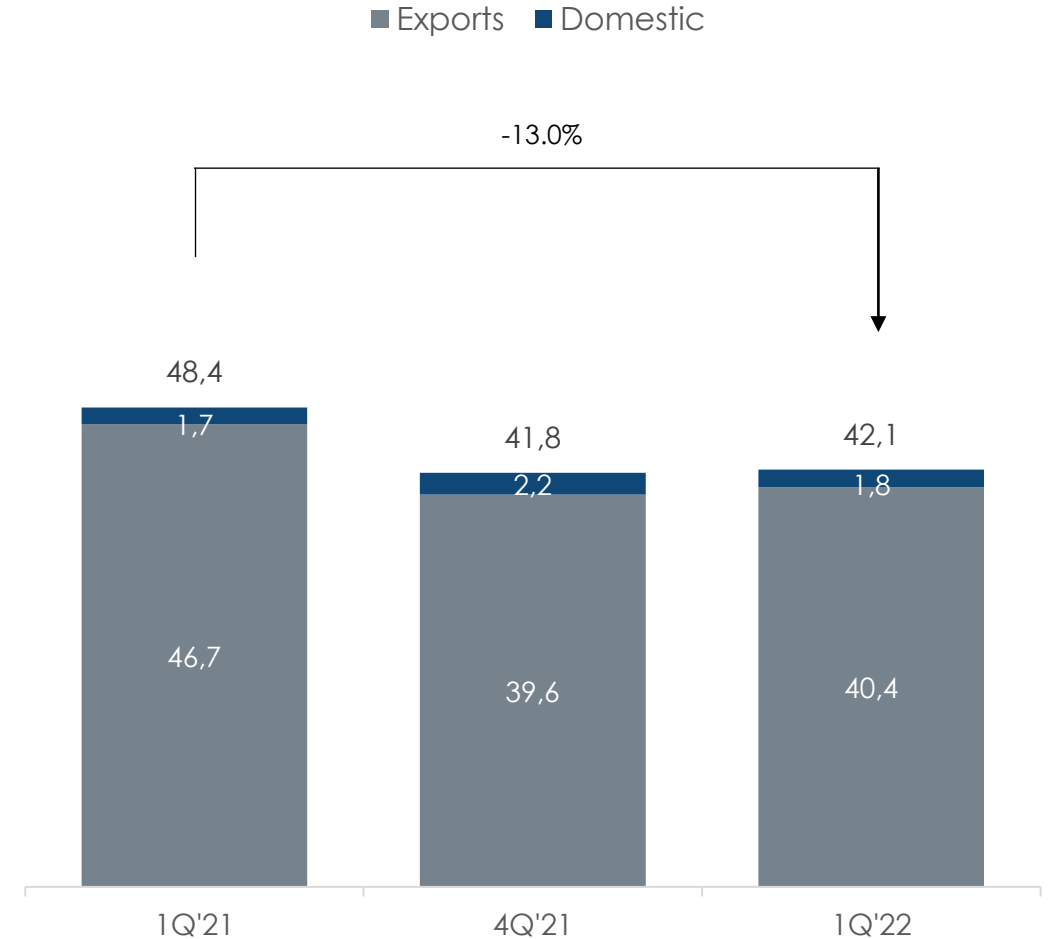


In 1Q22 vs 1Q21 Meat segment volume decreased 2% and Aquaculture's 13%

Meat segment volume sold (K tons)

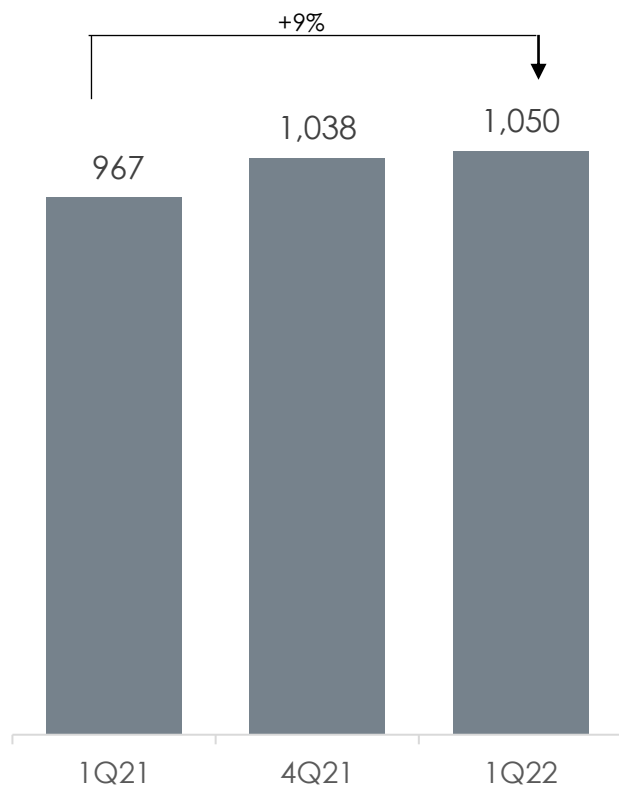


Aquaculture segment volume sold (K tons)

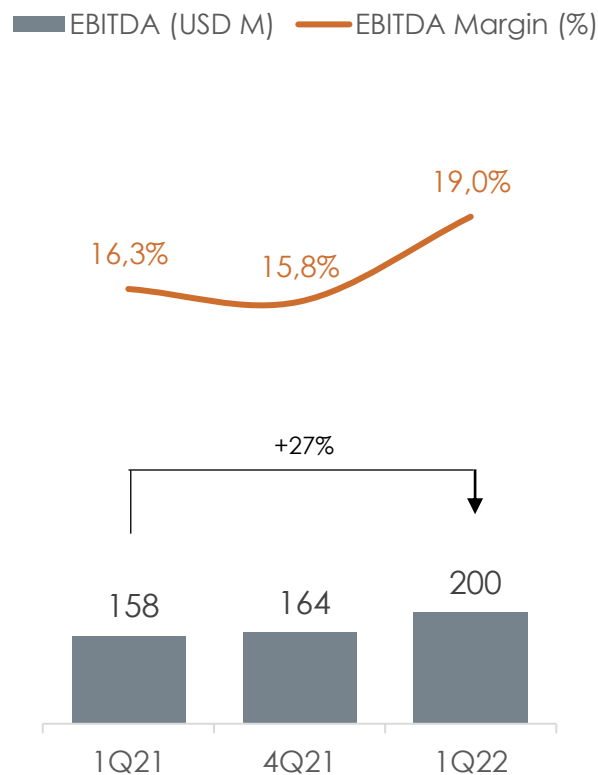


Agrosuper revenues reached USD 1 Bn in 1Q22, with an EBITDA of USD 200 M and a net income of USD 101 M

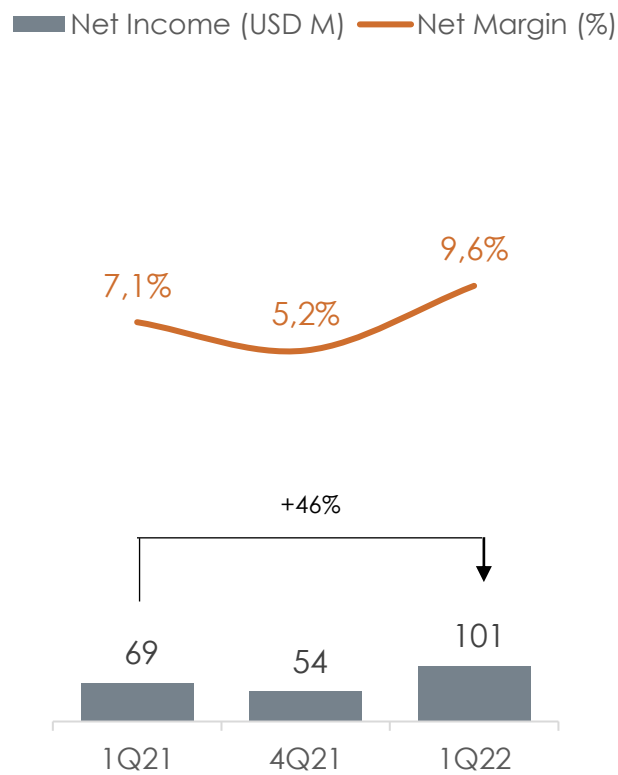
Consolidated Revenues (USD M)



Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin

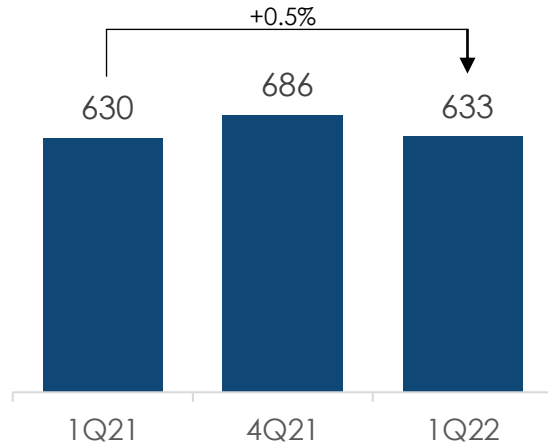


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization. ; (2) Net income before fair value adjustments

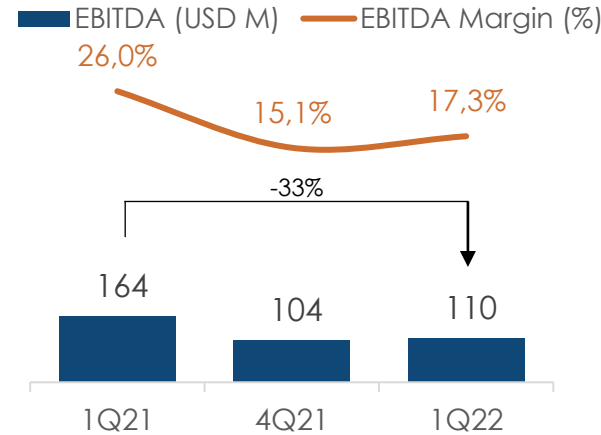
Meat revenues of USD 633 M and EBITDA of USD 110 M;
 Aquaculture revenues of USD 402 M and EBITDA of USD 90 M

Meat segment

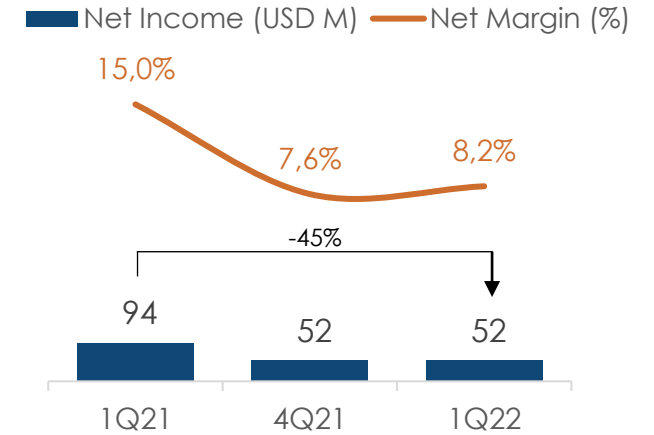
Revenues (USD M)



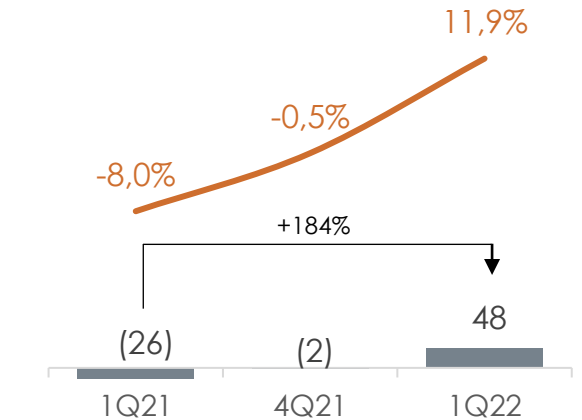
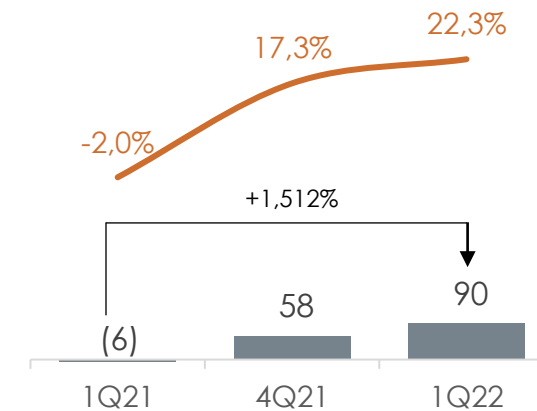
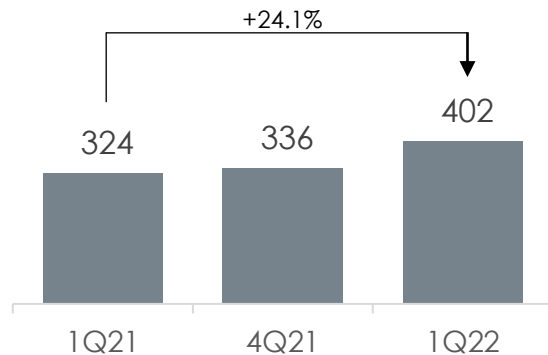
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



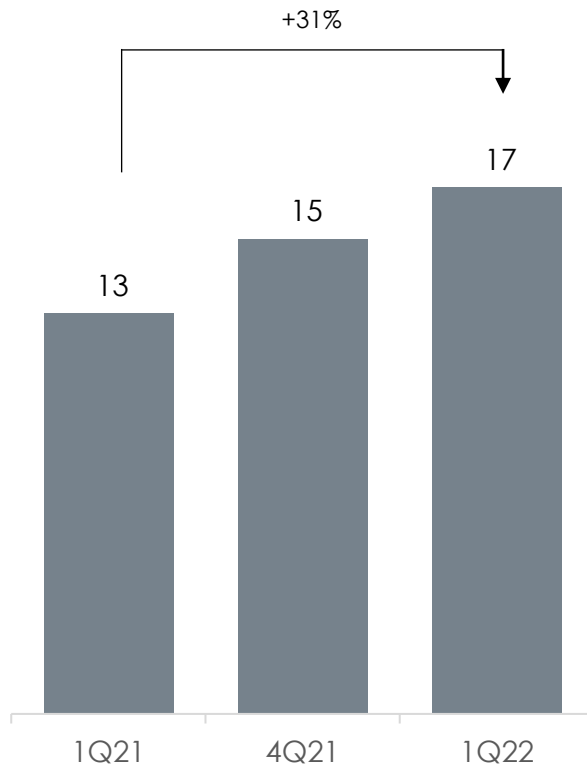
Aquaculture segment



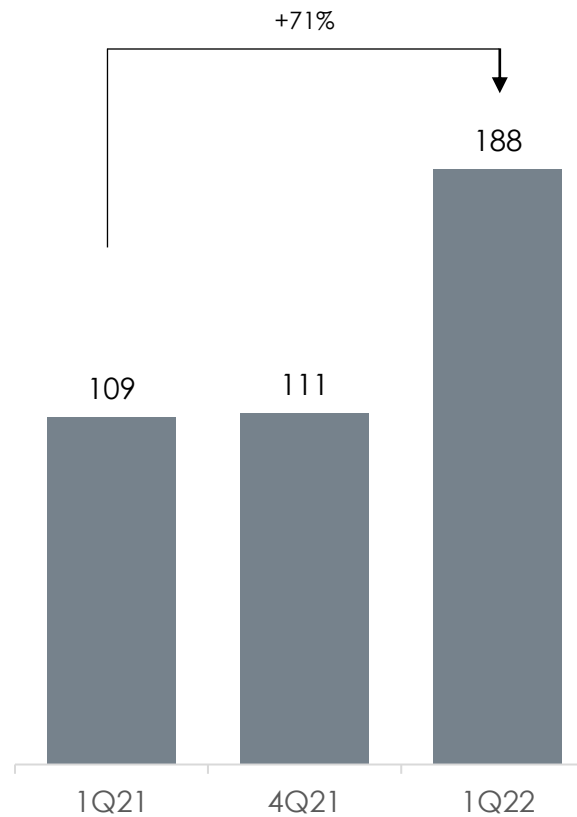
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) In Aquaculture segment, Net income before fair value adjustments

In 1Q22 the CAPEX was USD 17 M and the operational cash flow amounted USD 188 M

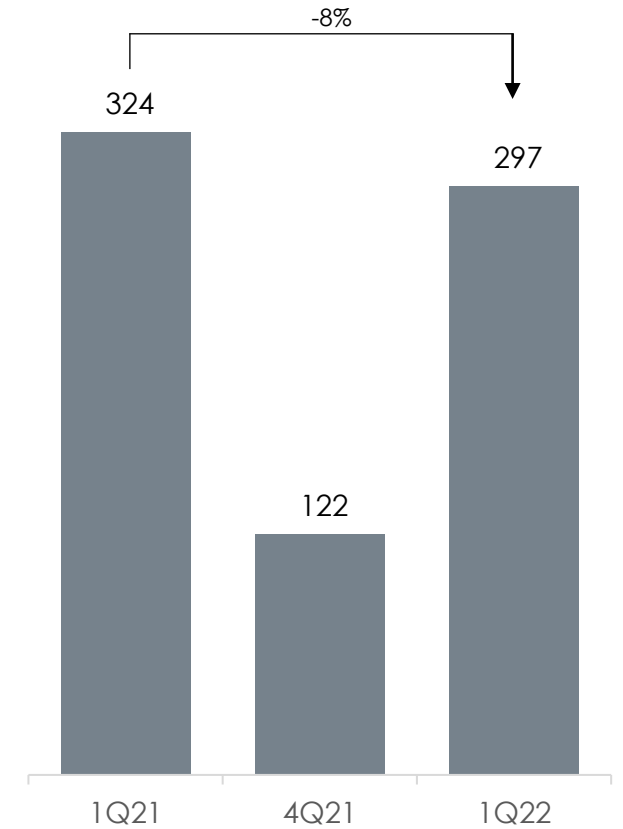
CAPEX (USD M)



Cash flow from operating activities (USD M)

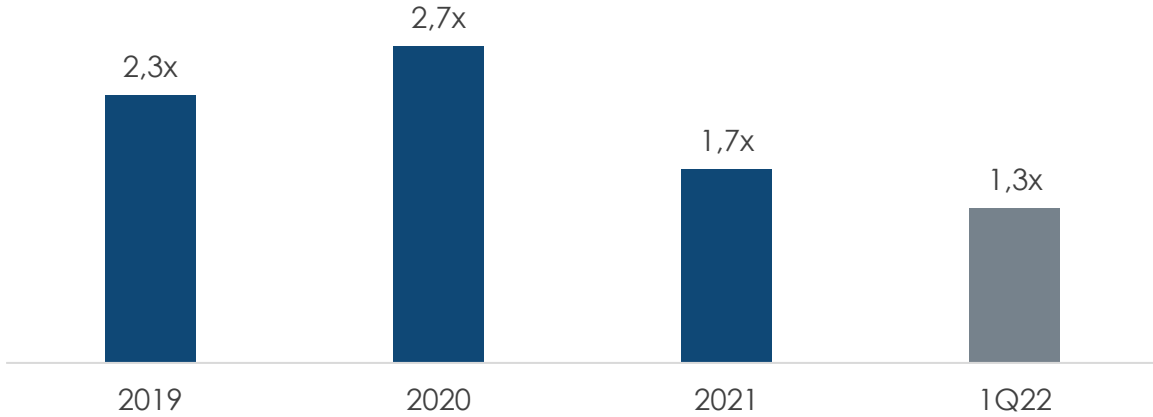


Cash balance (USD M)

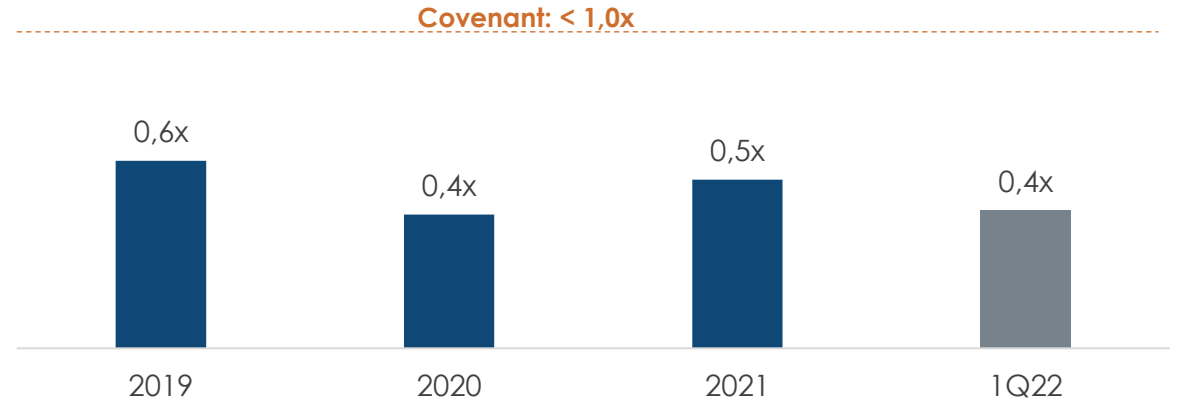


Leverage ratios decreased versus 4Q21; debt duration increased softening payment obligations for next 5 yrs

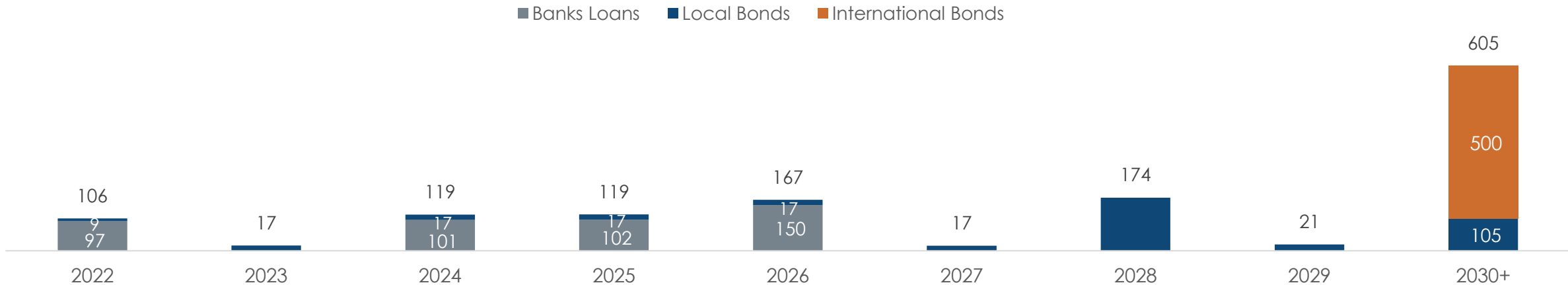
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



Debt maturity profile – Mar-22 (USD M)



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Takeaways and perspectives

Takeaways

- **Aquaculture segment** continues showing attractive results, due to **record prices, limited supply** and the capture of **operational efficiencies**
- **Meat segment** with positive performance boosted by **high margins in chicken and turkey**
- **Diversification** of proteins, channels and customers **continues providing us stability**
- **Russia/Ukraine conflict has negatively impacted** our production costs
- **Solid financial position** that allowed us to carry out a **successful inaugural international bond issuance**
- **We keep progressing in the reduction of our carbon footprint**

Perspectives

- World **chicken and salmon prices are expected to remain at favorable levels** during 2022
- We expect to **maintain a challenging environment in pork** business
- **Positive perspectives in Aquaculture margins** during 2022 due to a strong demand and limited supply
- **Global logistics chain expectant** in the face of potential outbreaks of Covid-19 and the **Russia/Ukraine conflict, which has also impacted the cost of grains**
- **We remain expectant to inflation impact in Chile and the world**, which could affect the purchase capacity of our consumers

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